

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacy Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 16, Number 5

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

May, 2016

Our next meeting is scheduled for Thursday, May. 19 at 7 PM, early arrivals from 6 PM
All time Record 63 tables sold for May 13, 14, 2016 Club Show

Club Meeting Calendar for 2016

Jan. 21	May 19	Sep. 15
Feb. 18	June 16	Oct. 20
Mar. 17	July 21	Nov. 16
Apr. 21	Aug. 18	Dec. 15

Best public attendance adds to show's success



**President Steven Nix seen skipping down the aisle
Of an active bourse at our May 13-14, 2016 show**

The May 13-14 2016 club show is one for the record books of the Augusta Coin Club as it represents the largest bourse, 38 dealers and public attendance, 300, since the founding of the club in 1955 and its incorporation in 1959. Fellow member and past Club President David Chism is to be congratulated for his efforts in making his 25th show as bourse chairman the best of all since he took on the responsibility in 2003. A large number of club members are to be congratulated as well including our club President Steven Nix for his leadership in attracting members to help out at the welcoming desk, Connie Clayton for chairing the lunch and refreshment counter at the back of the bourse hall and those members who displayed numismatic exhibits in the lobby outside of the bourse room.

(Continued on page 4, column 1)

Collecting the Coins of 1891(excluding gold) 125 Years Ago

By Arno Safran



The obverses of a set of 1891 US Coins (excluding gold)
[Enlarge page to fill monitor screen to view details.]

Excluding gold, the coins of 1891 are neither rare nor scarce but they are significant as they represented the last time the Liberty Seated design would appear on the obverses of our silver coinage going back to the beautiful Gobrecht dollar of 1836. Despite the 56 year tenure of the Liberty Seated obverse design this was not the longest running design-type prior to the Lincoln cent. Which design type was the longest before 1909 and as this is a presidential election year, can you name the US president before Franklin Delano Roosevelt who won the popular vote three times in a row?

In 1891, four Mints were operating in the United States, Philadelphia, New Orleans, San Francisco and Carson City. That year, only the dollar denomination was struck at all four mints. The dime and quarter were produced at Philadelphia, New Orleans and San Francisco while the cent, nickel and half-dollar were struck solely at the Philadelphia Mint. A collector wishing to assemble a balanced set of all six denominations is advised to seek the Philadelphia Mint specimens since they had the largest mintages with the most survivors.

Collecting the Coins of 1891(excluding gold) 125 Years Ago

(Continue from previous page)



The reverses of a set of 1891 US Coins (excluding gold)
[Enlarge page to fill monitor screen to view details.]

Although the six coins shown above appear as a balanced set they were not graded exactly the same. Before reading further, how would you grade them?



An 1891 Indian Head cent graded MS-64 Brown by ICG
[Enlarge page to fill monitor screen to view details.]

Indian Head cents are considered scarce to rare before 1879, more common from 1879 thru 1897 and extremely common from 1898 thru 1909 with the exception of the 1908-S and 1909-S.

Just over 47 million Indian head cents were struck by the Philadelphia Mint in 1891 and the coin is listed as a fairly common date thru MS-64 Red Brown. The coin shown was acquired "raw" graded MS-64 Brown by the dealer at the Whitman Baltimore show in March, 2009 and certified in 2013 as such by ICG at the Georgia Numismatic Convention. In 1891, a cent had the purchasing power of 27¢.



An 1891 Liberty "V" 5¢ nickel graded MS-64 Brown by PCGS
[Enlarge page to fill monitor screen to view details.]

The Liberty nickel was designed by Charles Barber and struck from 1883 thru 1912. Except for the key dates, 1885, 1886, 1912-D & S, most Liberty head nickels are considered common yet the 1891, despite a mintage of 16,832,000, is becoming a little more difficult to find in the more attractive

higher circulated to uncirculated grades and priced higher. As a matter of fact, during the past several years, the writer has observed an increasing number of proof Liberty nickels coming onto the market at competitive prices because business strikes of even the more common dates are becoming less available from AU-58 thru MS-64 even at the major shows and on the internet.

Despite the fact that proof mintages were infinitesimally smaller than business strike issues, with mintages ranging from around 1,700 to 4,000 compared with multi millions of business strikes produced in a single year, the proofs were saved. In 1891, five cents had the purchasing power of \$1.35. The nickel was the work horse of the economy with the result that during the Liberty nickel's tenure, the coin experienced extremely heavy circulation.



An 1891 Liberty Seated dime graded MS-61 by ICG
[Enlarge page to fill monitor screen to view details.]

In 1891 the Philadelphia Mint struck 15,310,000 dimes compared with 4.5 million at New Orleans and 3.1 million at San Francisco. Oddly enough, they are priced about the same up through MS-60 according to the 2017 *Red Book* and only slightly higher in the branch mints up through MS-64, so if you happen to find a 1891-O or possibly 1891-S in AU-58 priced only slightly above the 1891-P in the same grade, opt for the branch mint specimen. This would be the last year for the Liberty Seated dime obverse but not for the reverse as that would remain the same all the way through the Barber dime series up to 1916. In 1891, a dime had the purchasing power of \$2.68.



An 1891 Liberty Seated dime graded AU-53 by ICG

Both the 1891-P and O Liberty Seated quarters had ample mintages. 3.9 were struck at Philadelphia while 2.2 million were coined at San Francisco. The two are priced about the same across the grading spectrum although the collector is more likely to see the 1891-P over the 1891-S. The 1891-O, (for New Orleans) with only 68,000 produced and well beyond the discretionary income of most collectors. For those who own no Liberty Seated quarters struck from 1866 on, the 1891 is an opportunity to acquire the arguably more attractive *with motto* reverse (displaying IN GOD WE TRUST) at an inexpensive price. The AU specimen of the 1891-P shown above was acquired back in 1988 and has risen value about the rate of inflation, another reason why many argue that key date acquisitions are a far better numismatic investment, if you can afford them. In 1891, a quarter had the purchasing power of \$6.71.

Collecting the Coins of 1891(excluding gold) 125 Years Ago

(Continue from previous page)



An 1891 Liberty Seated half-dollar graded MS-62 by PCGS
[Enlarge page to fill monitor screen to view details.]

Of all the denominations issued in 1891, it is the author's opinion that the half-dollar displays the Liberty Seated obverse and spread eagle reverse designs the best. Upon magnification, the MS-62 example shone has virtually no distractions and may be regarded as one of those coins that could have easily been graded MS-63. That year the Liberty Seated half was struck only at the Philadelphia Mint with a reported mintage of 200,000 and while the date is not considered to be scarce, let alone rare, it doesn't surface very often, especially in this quality. The coin was acquired in 2009 at the FUN show held in Orlando, FL. Since then, the few other examples of the date the author has seen does not compare.

Between 1875 and 1920, a great wave of immigrants entered this country from Europe and Asia and swelled the labor force. Most of those who found jobs worked under horrible conditions, 10½ hour daily shifts, six days a week at extremely low wages. As a result, the 50¢ silver coin began circulating heavily compared with previous generations. The trend continued until 1934, the year dealers started putting away uncirculated rolls. In 1891, a half-dollar had the purchasing power of \$13.40.



An 1891 Morgan \$1.00 graded MS-63 by NGC
[Enlarge page to fill monitor screen to view details.]

Unlike our other silver coinage, which circulated heavily, the Morgan hardly entered circulation at all. With the exception of a handful of dates including a number of mint-marked issues these magnificent shiny cartwheels were struck in the multi-millions and languished in mint-sewn bags for generations. It is unlikely that most working class urban Americans including newly arrived immigrants in 1891 ever saw any of these coins during their lifetime. That said, the Morgan dollars of the early 1890s are tougher to acquire, especially those dated 1893 thru 1895.

In 1891, the Philadelphia Mint struck 8.6 million Morgan dollars while the New Orleans Mint produced 7.9 million. The San Francisco Mint coined 5.2 million and the still active Carson City Mint (*which opened its doors in 1870*) struck 1.6 million. In MS-63, the 1891-S is the least expensive with the P-Mint issue being priced only slightly more. By MS-65 prices skyrocket, so finding an attractive MS-63 specimen of the 1891 at a moderate cost is advised although some MS-63s in today's numismatic market appear more like MS-60s or 61s of ten to twenty years ago.

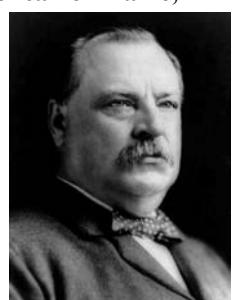
Part of the joy of collecting is first the challenge to acquire a balanced year set and secondly, completion. As a collector, one must set his or her goals on what is financially feasible over time and then focus in on finding the coins in the quality you can afford. Despite third party certification, one has to be fairly knowledgeable regarding grading vs. eye appeal since the two are not the same.



Benjamin Harrison

the highly contentious election of 1884. The Republicans had blasted candidate Cleveland for having an affair that resulted in a child born out of wedlock chanting, "Ma! Ma! Where's Pa? Gone to the White House, Ha! Ha! Ha!. The Democrats chanted back,

"Hurrah for Marie! Hurrah for the kid! We voted for Grover and are damn glad we did!"



Grover Cleveland

In 1888, Cleveland ran for reelection against Republican Benjamin Harrison and again won the popular vote but lost in the Electoral College. Not to be dismayed by this quirky turn of events, Cleveland took on Harrison again four years later in the election of 1892 and defeated him in both the popular and Electoral College to become the only two term non-consecutive president as well as the only presidential candidate to win three consecutive popular vote Presidential contests before Franklin Delano Roosevelt.

During this period, both Democrat Cleveland and Republican Harrison dealt with the free silver interests vs. the gold standard advocates differently, Harrison supported free silver. Cleveland, the gold standard, also a new "populist party" and the large corporate trusts, (monopolies) which Harrison did not support when he signed the Sherman Anti Trust Act.

Pictures from the Show



The bourse was active on both days thru the afternoon
This was the left to back side of the set-up



Frontal right side of bourse



Steve Damron at his table

Steve will be our speaker on "Coins of the Crusades"
at our upcoming meeting Thurs. May 19

Exhibitors



YN Shelby Plooster in front of her exhibit on
Military Payment Certificates



Bob Cunningham's Exhibit on Obsolete Currency



Bill Orne's exhibit on the Columbian Exposition Coins

**AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
April 21, 2016**

The meeting was called to order at 7:02 p.m. at the Sunrise Grill by President, Steve Nix. We had 50 members present and 5 guests.

Secretary's Report:

The March 17, 2016 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$7,686.65 deposited in the checking account. Revenue was from the 50/50 drawing and 2016 dues. Expenses was for Coin Show.

Prize Winners:

Winner of the 50/50 raffle was Sue Holt (\$69.00). Glenn Sanders won a 2015 one ounce Silver Eagle. Terry Turner won a 2015 Silver Eagle.

Spring Coin Show May 13th (Friday) and May 14th (Saturday) 2016:

David Chism – Bourse Chairman. The Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Walmart at Exit 190. David asked the club members to hand out flyers for our show. Exhibits will be at our show. ANACS will be at our show. Our Club will run the concession stand. Extra security will be at our show. David reported 50 tables sold.

Show & Tell:

Mike Joesbury displayed some Vatican Coins he got from his trip to Europe. Jim Barry displayed a silver Roman Coin Augustus dated 14 AD.

Program & Coin Token:

Steve Nix gave a program on our Coin Token of 2016. The winner was the Old Augusta Union Station located between 8th and 9th Streets, South of Walker, Augusta, Georgia. The other sites that were considered were: Academy of Richmond County, built in 1802, Bell Auditorium, James Oglethorpe Statue, Old First Baptist Church, Old Medical College Building, Old Paine College Building, built 1920, Planters Hotel, Gertrude Herbert Institute of Art and Historic Trinity CME Church.

Old Business:

We had 4 juniors draw for the junior box. A reminder that our newsletter **will not be mailed out** anymore. A hard copy will be available at our monthly meeting. Make sure we have your email address. A \$300.00

donation to the Augusta Library and Columbia County Library was made. 11 members went to the GNA Dalton, GA Show.

New Business:

Everyone come to our Spring Coin Show.

Area Shows:

Myrtle Beach, South Carolina April 22-23, 2016

Columbia, South Carolina May 7, 2016

Glenn Sanders ran the auction (17 lots). Shelby Plooster, Mike Joesbury and Howard Black and Connie Clayton delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

Kindly Support Our Advertisers

Augusta Coin Exchange
FINE RARE COINS

Buying U.S. Coins • Currency • Gold & Silver Bullion

Professional Coin Grading Service
PCGS AUTHORIZED DEALER

Larry Lucre Authorized Dealer
NGC Numismatic Guaranty Corporation

Ph: 706-210-5486 Hours: Mon-Fri 10:30am - 4:00pm
Toll Free: 877-210-5485 Sat: 8:00am - 12:00pm

4015 Washington Rd • Martinez, GA 30907
www.augustacoinexchange.com

Since 1941
Glein's Rare Coins

3830 Washington Rd., Ste. 32 Martinez, GA 30907
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS

STEVE DAMRON
Ph: (706) 755-2249
Fax: (706) 755-2461
Tue-Fri 10:30 AM - 4:00 PM
Sat. 9:30 AM - 1:00 PM

LIFE MEMBER